

ROCKPORT
ENERGY
CORPORATION

1997
ANNUAL REPORT

Winspear Business Reference Room
University of Alberta
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Edmonton, Alberta T6G 2R6

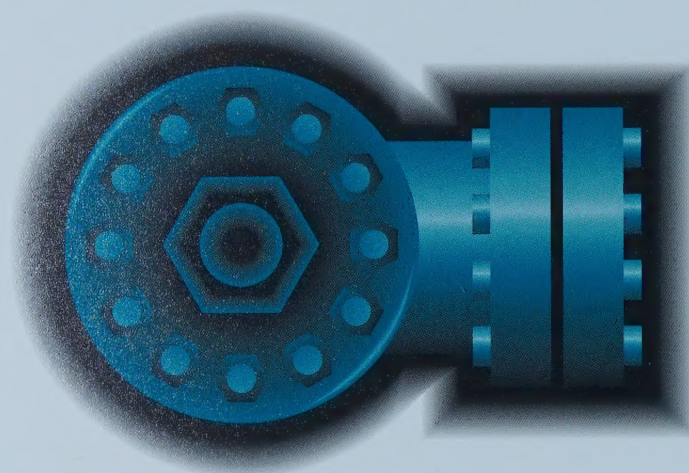


CORPORATE PROFILE

Rockport Energy Corporation is a public oil and gas production, exploration and acquisition company with its head office in Calgary, Alberta. All of its operations are focused in the Western Canadian Sedimentary basin in the Provinces of Saskatchewan and Alberta.

Drilling activity produced exponential results, reflective of the Corporation's long term strategy and commitment to enhance shareholder value and to;
"ACHIEVE CONTINUED SUPERIOR ASSET GROWTH".

Common shares are listed on the Alberta Stock Exchange and trade under the symbol **"RPT"**.



NOTICE OF SPECIAL AND ANNUAL MEETING

The Special and Annual Meeting will be held at 3:00 P.M. on Thursday, May 7, 1998 in the Viking Room of the Calgary Petroleum Club located at 319 Fifth Avenue S.W., Calgary, Alberta. Shareholders are cordially invited to attend and if unable to do so, are requested to complete and return the form of Proxy at their earliest convenience.

Copies of the Information Circular and Proxy, or additional copies of this Annual Report may be obtained at Suite 760, 505 - 3rd Street S.W., Calgary, Alberta, T2P 3E6 or Telephone (403) 531-0873, Facsimile (403) 531-0872.

1997 ANNUAL REPORT TO SHAREHOLDERS

1997 was a year of significant and pivotal activity for the Corporation.

Record results were achieved in all areas including daily production volumes, reserve additions and cashflow. The Rockport management team is proud of these results and pleased to provide a summary of operational activities during the year.

1997 In Review - The Highlights

- Thirty (30) wells drilled on core properties
- Daily average production increased 88% to 272 BOE/D
- Exit production rates increased 150% to 350 BOE/D
- 31% increase in proven and probable oil and gas reserves to \$7.7 million, discounted at 15%
- Revenues (net of royalties) from oil and gas sales exceeded \$1.8 million, a 53% increase
- Assembled an inventory of nine (9) oil and gas exploration and development projects
- 52% increase in net land holding inventory in core areas (23,000 gross and 7,200 net)
- 78% increase in cashflow from previous year

These achievements will set the stage for dramatic development and exploration drilling opportunities in 1998 and the years ahead.

1997 SUCCESSFUL DRILLING ACTIVITY

During the year, Rockport participated in the drilling of thirty (30) wells in its core areas. On a project basis, sixteen (16) wells were drilled at Eyehill, six (6) at Pembina, two (2) at Ingoldsby, three (3) at Workman, two (2) at Enchant and one (1) at Weyburn. Working interests in the projects ranged from small non-operated interests at Pembina to large operated interests at Ingoldsby. Accordingly, 6.8 net wells were drilled on Rockport's core properties accounting for an increase of 210 net barrels of production or 31 barrels of oil per day per well.

Of the thirty (30) wells drilled, twenty-six (26) are producing oilwells, three (3) are suspended oilwells, one is a shut-in gaswell and none were dry and abandoned. This results in an exceptional drilling success rate of ninety (90%) percent, considering the suspended wells.



PRODUCTION RESULTS

Production at the beginning of the year was 140 barrels of oil equivalent per day (BOE/D) and the exit rate was 350 BOE/D as a result of the year's drilling program. This represents a 150% increase in daily production volumes.

Over the year, production averaged 272 BOE/D and during the last quarter averaged 368 BOE/D. Subsequent to year end, volumes for January 1998 averaged 406 BOE/D.

PRODUCTION PRICES

The oil and gas business is a commodity based business and accordingly is subject to fluctuations and swings in product pricing. Over the last twenty years, the price of oil has averaged approximately \$19 - \$20 U.S. per barrel. At the time of writing this report, oil is fetching slightly more than \$14 U.S. per barrel and is currently at a four year low. Traditionally, low product pricing is relatively short lived and we expect oil and gas prices to firm later in the year and strengthen in 1999.

Most of the Corporation's projects are leveraged toward long life, high quality reserves and short term low product pricing should be viewed in such perspective. The development of an oil pool may occur over a long period of time. Primary field development is followed-up with secondary and tertiary enhancements, combined with the development of newer and consistently more effective drainage and recovery technologies. One of the Corporation's oil pools at Pembina, Alberta has produced for forty years and a \$20 million water flood will be implemented during 1998 in order to increase the recovery of in place oil reserves.

With Rockport's recent discoveries in their infancy of development, these pools will provide for both the potential to double our current production base and provide for future revenues for reinvestment and growth in the years ahead.

PROSPECT INVENTORY

Combined with an aggressive year of drilling, Rockport has continued to internally generate six new projects and successfully acquire strategic land holdings in each. All of these projects are in our core areas and focus on either light oil or gas and are at various phases of initial development.

In order to provide a steady supply of drilling opportunities, Rockport is continually in the process of generating prospects and securing lands. Since inception, Rockport has been recognized as a full cycle exploration and development company.

Our current inventory combined with the 1998 capital budget is expected to result in incremental production of 500 BOE/D.



OUTLOOK

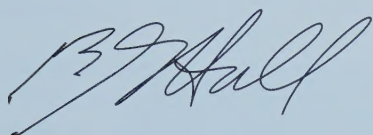
With the softening of oil and gas prices, cost of services are expected to become more reasonable thereby reducing industry finding costs. Producing property acquisitions, land purchases and farmin opportunities will once again become readily available. This will be in line with expected reduced overall industry activities.

During 1998, Rockport will shoot 3-D seismic surveys and initiate the proper development of new pool discoveries made in 1997. Combined with the ongoing generation of new drilling opportunities, this will provide "the platform for growth in 1998".

ACKNOWLEDGMENTS

I would like to take this opportunity to announce the appointment of Mr. Patrick R. Ward to the position of Vice President and Chief Operating Officer, effective January 1, 1998. Mr. Ward brings a vast degree of geological and operational experience to the Corporation, most recently as Exploration Manager for Canada and the U.S. at an intermediate company.

On behalf of the Board of Directors, we extend a sincere thank you to all of our staff and consultants for their outstanding efforts during an excellent year.



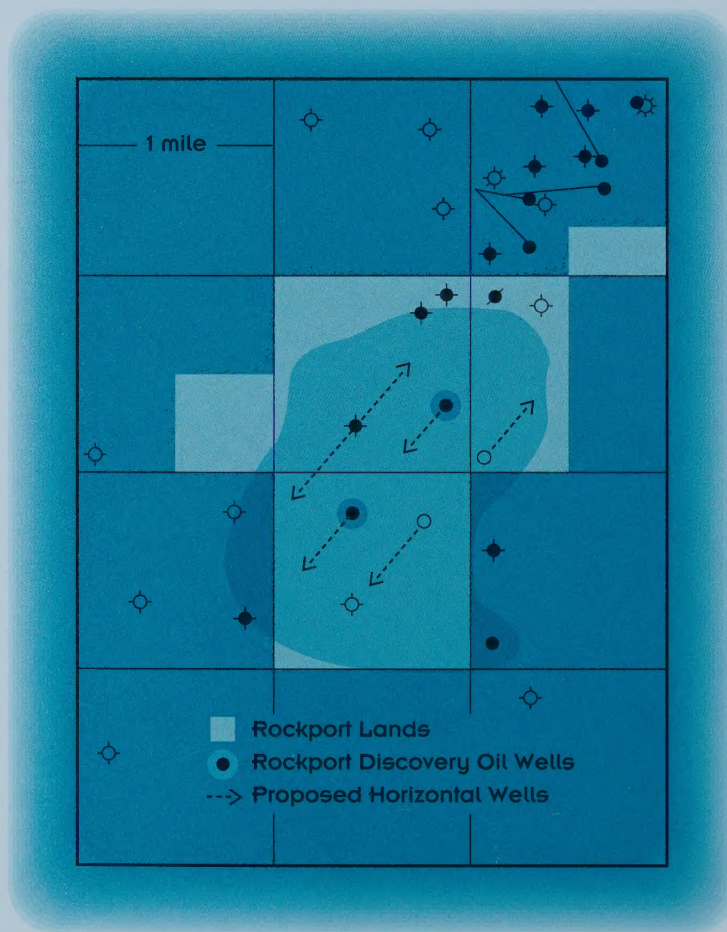
Bruce G. Hall
President & Chief Executive Officer
March 16, 1998



1998 DRILLING OPPORTUNITIES

INGOLDSBY

Ingoldsby is located approximately 70 miles east of Estevan, Saskatchewan. As Operator, Rockport drilled a new pool discovery at Ingoldsby in August of 1997. A delineation well was drilled in December and enlarged the size of the pool. These vertical wells are both productive in the Mississippian Frobisher/Alida zone and are currently producing 80 BOE/D of light 30° API oil. The pool is at a shallow depth of 3,775 feet (1,150m). Rockport has working interests between 23% - 38% in 1,920 acres on the play, including a 38% working interest in the two discovery wells. Rockport is currently planning to shoot a 3D seismic survey to implement a six (6) to ten (10) horizontal well development drilling program on Rockport's existing lands. Many horizontal wells in offsetting pools have initial production rates of 300-500 BOE/D and this property could dramatically boost Rockport's light oil production. Saskatchewan's Royalty incentive, which provides a 4% royalty on the first 75,000 barrels of production from horizontal wells, will result in high netbacks from these wells. Rockport is continuing to explore for additional pools in the area.



SASKATCHEWAN

Rockport acquired 1,200 acres at Fosterton in south western Saskatchewan (70% W.I.) with Jurassic Roseray Sand oil potential. Many offset wells have cumulative production exceeding 500,000 barrels of oil and some have exceeded 2 million barrels of oil. Currently a 2-D seismic survey is being planned to prove up drilling locations for 1998.

Rockport is continuing to drill and generate prospects in Saskatchewan. Another successful horizontal well was drilled at Weyburn in 1997. Seismic shot on the North Premier prospect in south western Saskatchewan (100% W.I.) has proved up a drillable location for the Upper Shaunavon medium gravity oil prospect.

ALBERTA

At Enchant, two horizontal wells were drilled in the Glauconite (45% W.I.) resulting in one oil producer and a shut-in Glauconite gas well. Additional drilling is under review, as well as tying-in gas reserves from both the Glauconite and Sunburst zones.

At Airdrie, Alberta, a shut-in Crossfield gas well is being evaluated for completion or as a possible horizontal re-entry (50% W.I.) and seismic is being acquired to evaluate Elkton gas potential.

At Pembina two non-unit wells were drilled on Rockport's acreage with working interests ranging from 10-20%. This is a light sweet oil property which continues to give stable, long life cash flow.

At Hays, Alberta, Rockport is pursuing Jurassic Sawtooth light oil prospects with 25% - 100% working interests.

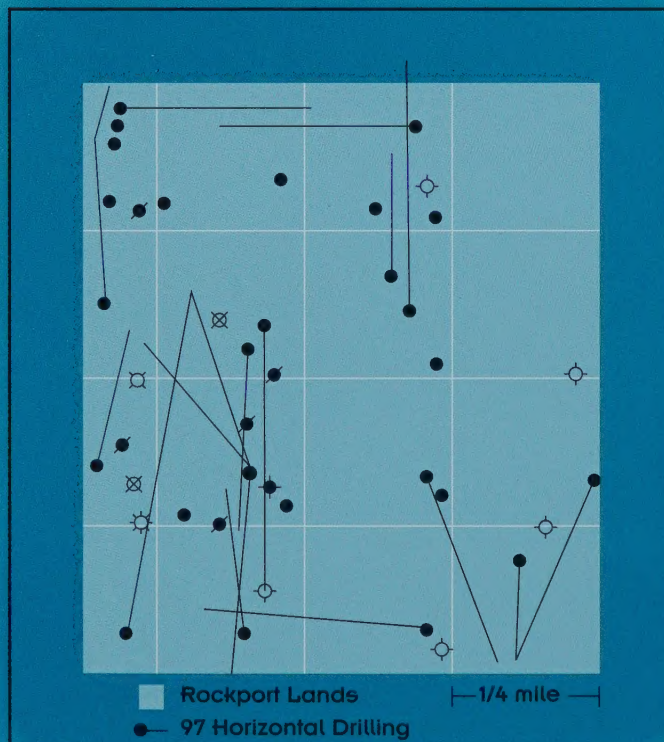
Rockport is also seeking acquisitions and drilling prospects in South Central Alberta. Rockport's focus is on areas of reasonable drilling cost and year round accessibility with existing infrastructure. 1998 will be a year to exploit our light oil and gas prospects and to move toward a balance of gas and oil production.



1997 DRILLING HIGHLIGHTS

EYEHILL

Eyehill, Saskatchewan, a property operated by Renaissance Energy Ltd., has in 1997 become Rockport's main producing property. Rockport's lands are located 90 km south of the city of Lloydminster on the Saskatchewan/Alberta border. The area is a prolific heavy and medium gravity oil producing region. In 1997 a very active drilling program was undertaken with the drilling of 4 vertical stratigraphic test and 16 horizontal wells into the Dina sandstone reservoir, with a 100% success ratio. This resulted in Rockport's net (19.5% W.I.) production increasing at Eyehill from 20 BOE/D in early 1997 to 250 BOE/D in January of 1998. The Rockport lands contain over 27 million barrels of oil in place in the Dina pool, and over 3.7 million barrels of 24° medium gravity oil in place in the shallower Sparky zone. The Dina is a high quality heavy oil pool with pay thickness exceeding 56 feet (17.1m). Current proven reserves only carry 10% recovery, however, Rockport is confident that with further drilling, the recovery factor could reach 20% - 25% of oil in place. Two additional horizontal Dina wells were rig released in early January of 1998 and both are currently on production. Operating costs are low at Eyehill (\$5.50/bbl). Further development of the Dina pool will depend on commodity price improvements. The Sparky oil pool commands a higher price than the Dina oil and initial work indicates that it could be downspaced to increase production and recovery factor. Rockport is currently evaluating the economics of this project, as significant development drilling potential exists at Eyehill.



RESERVES

The Corporation's operational activities resulted in a 31% increase in petroleum and natural gas reserves over 1996. Summarized below in the following tables are estimates of these reserves, future production and net income as of January 1, 1998 as evaluated by an independent engineering firm, Ryder Scott Company:

Proved

	Developed			Total
	Producing	Non-Producing	Undeveloped	Proved
Net Remaining Reserves				
Oil - Barrels	496,354	85,186	28,868	610,408
Plant Products - Barrels	3	12,350	-	12,353
Gas - MMCF	334	2,002	-	2,336
Income Data				
Future Gross Revenue	\$ 14,411,530	\$ 8,274,356	\$ 615,934	\$ 23,301,820
Mineral Taxes	31,896	98,817	-	130,713
Deductions	6,880,760	3,321,897	477,835	10,680,492
Future Net Income (FNI)	\$ 7,498,874	\$ 4,853,642	\$ 138,099	\$ 12,490,615
Discounted FNI @ 10%	\$ 4,719,050	\$ 2,737,749	\$ 100,007	\$ 7,556,806

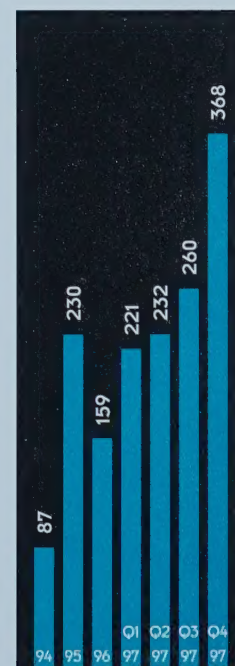
Probable

	Developed			Total
	Producing	Non-Producing	Undeveloped	Probable
Net Remaining Reserves	22,672	458	270,686	293,816
Oil - Barrels				
Plant Products - Barrels	-	9,522	-	9,522
Sulphur - LT	-	1,840	-	1,840
Gas - MMCF	94	734	-	828
Income Data				
Future Gross Revenue	\$ 1,089,849	\$ 2,987,356	\$ 6,554,282	\$ 10,631,487
Mineral Taxes	2,194	-	156,061	158,255
Deductions	546,031	1,597,253	4,674,884	6,818,168
Future Net Income (FNI)	\$ 541,624	\$ 1,390,103	\$ 1,723,337	\$ 3,655,064
Discounted FNI @ 10%	\$ 186,642	\$ 443,937	\$ 995,513	\$ 1,626,092

Reserve Growth (\$000's)
Discounted at 15%



Daily Average
Production
BOE/D



AUDITORS' REPORT

To the Shareholders of Rockport Energy Corporation

We have audited the balance sheets of Rockport Energy Corporation as at December 31, 1997 and 1996 and the statements of income and retained earnings and changes in financial position for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1997 and 1996, and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.



Ernst & Young

Calgary, Canada
March 6, 1998

Chartered Accountants

BALANCE SHEETS as at December 31

	1997	1996
Assets (Note 4)		
Current Assets		
Cash	\$ -	\$ 206,000
Accounts receivable	586,328	238,752
Prepaid expenses	12,440	3,425
	598,768	448,177
Capital assets (Notes 3 and 4)	5,591,497	2,946,022
	\$ 6,190,265	\$ 3,394,199
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	1,532,201	276,059
Bank loan (Note 4)	1,585,826	-
Future site restoration costs	139,800	108,300
Shareholders' Equity		
Share capital (Note 5)	2,687,796	2,884,955
Retained earnings	244,642	124,885
	2,932,438	3,009,840
	\$ 6,190,265	\$ 3,394,199

see accompanying notes

On behalf of the Board:



Bruce G. Hall, Director



Larry V. Zadan, Director

STATEMENTS OF INCOME AND RETAINED EARNINGS For the years ended December 31

	1997	1996
Revenue		
Petroleum and natural gas sales, net of royalties and Alberta Royalty Tax Credit	\$ 1,686,517	\$ 1,063,832
Royalty income	83,497	77,756
Interest and other	49,593	45,798
	1,819,607	1,187,386
Expenses		
Production	697,620	488,896
General and administrative	233,968	195,589
Interest	37,990	26,014
Depletion, depreciation and site restoration	730,272	352,002
	1,699,850	1,062,501
Net income for the year	119,757	124,885
Retained earnings (deficit), beginning of year	124,885	(1,211,378)
Elimination of deficit through reduction of share capital (note 5)	-	1,211,378
Retained earnings, end of year	\$ 244,642	\$ 124,885
Net income per share (Note 7)	\$ 0.01	\$ 0.01

see accompanying notes

STATEMENTS OF CHANGES IN FINANCIAL POSITION For the years ended December 31

	1997	1996
Operating Activities		
Net income for the year	\$ 119,757	\$ 124,885
Non-cash item:		
Depletion, depreciation and site restoration	730,272	352,002
Funds from operations	850,029	476,887
Net change in non-cash working capital	828,751	76,994
	1,678,780	553,881
Financing Activities		
Bank loan	1,585,826	(600,000)
Issue of common shares, net of share issue costs	55,067	605,832
	1,640,893	5,832
Investing Activities		
Acquisition of capital assets	(3,671,768)	(640,968)
Proceeds on disposal of capital assets	75,295	246,622
Net change in non-cash working capital	70,800	-
	(3,525,673)	(394,346)
(Decrease) increase in cash	(206,000)	165,367
Cash, beginning of year	206,000	40,633
Cash, end of year	\$ -	\$ 206,000
Funds from operations per share (Note 7)	\$ 0.05	\$ 0.03

see accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

Rockport Energy Corporation, a public company, incorporated under the Canada Business Corporations Act, is engaged in the acquisition, exploration and development of oil and gas properties within Canada.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) CAPITAL ASSETS

The Corporation follows the full cost method of accounting for its petroleum and natural gas properties. All costs related to the exploration for and development of petroleum and natural gas reserves, whether productive or non-productive, are capitalized in one cost centre and charged against earnings as set out below. Such costs include land acquisition, drilling, geological and geophysical costs, lease rentals on undeveloped properties, drilling costs of both productive and non-productive wells and capitalized general and administrative costs.

Gains or losses are not recognized upon disposition of petroleum and natural gas properties unless crediting the proceeds against accumulated costs would result in a change in the rate of depletion of 20% or more.

The carrying value of the Corporation's petroleum and natural gas properties, net of deferred income taxes and site restoration provision, is limited to an ultimate recoverable amount. This amount is the aggregate of estimated future net revenues from proved reserves and the costs of unproved properties, net of impairment allowances, less future estimated production, general and administrative costs, financing costs, future site restoration costs and income taxes. Future net revenues are estimated using year-end prices and costs without escalation or discounting and the income tax and Alberta royalty tax credit legislation in effect at the year end.

(b) DEPLETION AND DEPRECIATION

The provision for depletion and depreciation of petroleum and natural gas properties and production equipment is computed using the unit of production method based on estimated proven reserves of oil and gas as determined by independent engineers, converted to a common unit of measure on the basis of their approximate relative energy content. Costs of acquiring and evaluating unproved properties will be excluded from depletion calculations until it is determined whether or not proved reserves are attributable to the properties or impairment occurs.

Furniture and fixtures are depreciated on a straight-line basis over five years.

(c) FUTURE SITE RESTORATION COSTS

The estimated cost of site restoration is based on the current cost and the anticipated method and extent of site restoration in accordance with existing legislation and industry practice. Estimated future site restoration costs are accrued on a unit of production basis based on proven reserves. The provision is recorded on the statement of income together with depletion and depreciation. When expenditures are made to restore a property, the accumulated provision is charged with these expenditures.

(d) FLOW THROUGH SHARES

The Corporation financed a portion of its exploration and development activities through the issue of flow through shares. Under the terms of the flow through share issue, the tax attributes of the related expenditures are renounced to subscribers. To recognize the foregone tax benefits to the Corporation, the carrying value of the properties acquired and the shares issued are recorded net of the tax benefits renounced to subscribers as the expenditures are incurred.

(e) JOINT OPERATIONS

All of the exploration and production activities of the Corporation are conducted jointly with others and accordingly these financial statements reflect only the Corporation's proportionate interest in such activities.

(f) MEASUREMENT UNCERTAINTY

The amounts recorded for depletion and depreciation of petroleum and natural gas properties and for site restoration and reclamation are based on estimates of reserves and future costs. By their nature, these estimates and those related to the future cash flows used to assess impairment, are subject to measurement uncertainty and the impact on the financial statements of future periods could be material.

(g) FINANCIAL INSTRUMENTS

Financial instruments of the Corporation consist mainly of accounts receivable, accounts payable and accrued liabilities and bank loan. Except where disclosed otherwise, as at December 31, 1997 and 1996 there are no significant differences between the carrying values of these amounts and their estimated market values.

3. CAPITAL ASSETS

	December 31, 1997		
	Cost	Accumulated Depletion and Depreciation	Net Book Value
Petroleum and natural gas properties	\$ 7,821,704	\$ 2,237,000	\$ 5,584,704
Furniture and fixtures	21,943	15,150	6,793
	<u>\$ 7,843,647</u>	<u>\$ 2,252,150</u>	<u>\$ 5,591,497</u>

	December 31, 1996		
	Cost	Accumulated Depletion and Depreciation	Net Book Value
Petroleum and natural gas properties	\$ 4,475,019	\$ 1,542,000	\$ 2,933,019
Furniture and fixtures	24,381	11,378	13,003
	<u>\$ 4,499,400</u>	<u>\$ 1,553,378</u>	<u>\$ 2,946,022</u>

During the year, the Corporation capitalized \$157,000 (1996 - \$86,000) of general and administrative costs.

As at December 31, 1997, petroleum and natural gas properties include \$250,000 (1996 - \$250,000) relating to unproved properties which have been excluded from the depletion calculation.

4. BANK LOAN

The Corporation has a demand revolving operating credit facility with a Canadian chartered bank with a maximum limit of \$2,300,000. Interest is paid monthly at bank prime plus 1% per annum (December 31, 1997 - 7%).

The Corporation has pledged a \$5,000,000 first fixed and floating charge over its petroleum and natural gas properties and a floating charge over all other assets as collateral for the credit facility.

At December 31, 1997 \$1,585,826 was outstanding under this facility. While the credit facility is of a demand nature, the bank has stated that it is not their intention to call for repayment of the outstanding amount before January 1, 1999 provided there is no adverse change in the Corporation's financial position. Accordingly, the loan is classified as long term.

5. SHARE CAPITAL

Authorized :
Unlimited Class A Voting Common Shares
Unlimited Class A Preferred Shares

Issued:	Common Shares	
	Shares	\$
Issued and outstanding, as at December 31, 1995	14,957,235	3,508,275
Flow through shares issued by private placement	3,750,000	600,000
Reduction of share capital to eliminate deficit	-	(1,211,378)
Exercise of stock options	41,667	5,832
Tax benefits renounced	-	(17,774)
Issued and outstanding, as at December 31, 1996	18,748,902	2,884,955
Exercise of stock options	390,001	55,067
Tax benefits renounced	-	(252,226)
Issued and outstanding, as at December 31, 1997	19,138,903	2,687,796

In accordance with the provisions of the Canada Business Corporations Act, the shareholders at the annual general meeting held on May 16, 1996 approved a reduction in the stated capital of the Corporation's common shares in the amount of \$1,211,378 to eliminate the deficit as recorded in the Corporation's books at December 31, 1995.

During 1996 the Corporation issued 3,750,000 flow through shares for gross proceeds of \$600,000. Pursuant to the terms of the flow through share agreement, the Corporation renounced to the flow through shareholders \$39,498 during the year ended 1996 and \$560,502 in 1997.

STOCK OPTION PLAN

The Board of Directors has approved the granting of options to certain directors, officers and consultants to purchase the Corporation's common shares, which were outstanding as follows at December 31, 1997:

Number of Shares Under Option	Exercise Price Per Share	Expiry Date
66,666	\$ 0.14	April 6, 1998
891,779	\$ 0.35	Feb. 12, 2000
50,000	\$ 0.30	Nov. 18, 2000
471,666	\$ 0.13	March 14, 2001
1,480,111		

WARRANTS

The provision for income taxes differs from the amount that would have been expected by applying corporate income tax rates to income before income taxes. The principal reasons for this difference are as follows:

6. INCOME TAXES

The provision for income taxes differs from the amount that would have been expected by applying corporate income tax rates to income before taxes. The principal reason for this difference are as follows:

	1997	1996
Income before income taxes	\$ 119,757	\$ 124,885
Statutory income tax rate	45.00%	44.00%
Anticipated tax expense	53,891	56,198
Increase (decrease) in income tax resulting from:		
Non-deductible royalties and taxes, net of ARTC	63,000	64,713
Resource allowance	(74,079)	(37,845)
Non-tax based depletion	21,011	20,532
Tax benefits previously not recognized	(63,823)	(103,598)
Income tax provision	-	-

As at December 31, 1997, the Corporation had exploration and development costs and undepreciated capital costs available for deduction against future taxable income in the following approximate amounts:

Canadian oil and gas property expenses	1,772,000
Canadian development expenses	1,289,000
Canadian exploration expenses	1,333,000
Undepreciated capital cost	778,000

In addition, the Corporation has non-capital losses carried forward for tax purposes at December 31, 1997 aggregating approximately \$254,000 expiring as follows: 2003 - \$2,000, 2004 - \$252,000. The potential benefits resulting from the losses have not been recorded in the financial statements.

7. NET INCOME AND FUNDS FROM OPERATIONS PER COMMON SHARE

The per share amounts are based on the weighted average number of shares outstanding during the year, which was 19,044,458 (1996 - 16,839,180). Funds from operations per share is based on funds from operations before changes in non-cash working capital balances related to operating activities.

Fully diluted net income and funds from operations per share are not dilutive.

CORPORATE INFORMATION

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Chartered Accountants
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Calgary, Alberta
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Officers

Bruce G. Hall
President and
Chief Executive Officer

Pat R. Ward
Vice President and
Chief Operating Officer

Maribel Benson
Corporate Secretary

Directors

Iain C. Barr

A. Stephen Brink

Bruce G. Hall

Larry V. Zadan

Legal Counsel

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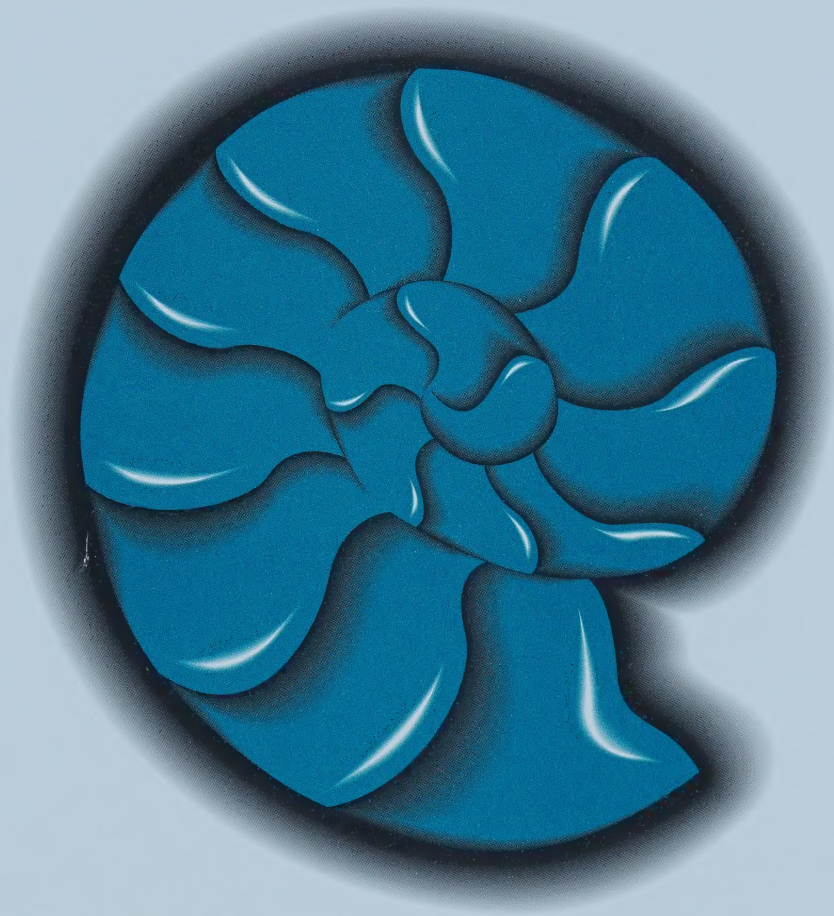


Illustration • Design • Heather Wall

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